November 4, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 532749

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: ALLCARGO

Dear Sir/Madam,

Sub: Monitoring Agency Report for the quarter ended on September 30, 2026

Ref: Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations)

We are enclosing herewith the Monitoring Agency Report for the quarter ended September 30, 2026 issued by ICRA Limited, Monitoring Agency reporting the status of the proceeds raised through Qualified Institutions Placement.

The aforesaid information is also being made available on the website of the Company at www.allcargologistics.com.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **Allcargo Logistics Limited**

Shekhar Ramjeet Singh
Digitally signed by Shekhar Ramjeet Singh
Date: 2026.11.04 12:13:37 +05'30'

Shekhar R Singh
Company Secretary
Membership No. – F12881

Encl.: As above

September 2026

MONITORING AGENCY REPORT

Name of the Issuer: AllCargo Logistics Limited (Formerly known as AllCargo Gati Limited)
For quarter ended: September 30, 2026

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:
Utilization different from the objects stated in the offer document but in line with change of objects approved by the Board of Directors

(b) Range of deviation:
Not Applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

Parul Goyal Narang
Digitally signed by Parul Goyal Narang
Date: 2026.10.30 19:18:17 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence

Analyst: Sweety Shaw
QA: Dhwani Vinchhi

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1. Issuer Details

Name of the Issuer: AllCargo Logistics Limited (Formerly known as AllCargo Gati Limited)

Name(s) of the promoters:

Promoters
Allcargo Logistics Limited

Source: Placement Document

Industry/ sector to which it belongs: Logistics

2. Issue Details

Issue Period: Opening date- June 24, 2024
Closing Date- June 27, 2024

Type of Issue: QIP

Type of specified securities: Equity shares

Issue Size (Rs. Crore): 169.28 Crore

With OFS portion: Not Applicable; Excluding OFS portion: Not Applicable

Net proceeds: INR 161.12 Crore (Excluding Issue Related Expenses as per the prospectus)

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3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	***Yes***	*-Prospectus -Confirmation from management - Bank statement of the proceeds account - Board resolution dated 5th February 2026*	*INR 20.00 crore originally allocated for the Object, "Investment in Material Subsidiary for building new / upgradation of Operating Units", and INR 27.80 crore allocated for the Object "Investment in Material Subsidiary for funding the development of our proprietary technology" have been redirected to General Corporate Purposes*	*No Comments*
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	***Yes****	*- As confirmed by the Issuer's management - Board resolution dated 5th February 2026*	**Approval from Board of Directors for the modification in the objects of utilization of proceeds from the QIP has been obtained in meeting held on Thursday, February 5, 2026 through Video Conferencing at the Registered Office of the Company*	*No Comments*
Whether the means of finance for the disclosed objects of the issue has changed?	***No***	*As confirmed by the Issuer's management*	*No Comments*	*No Comments*
Is there any major deviation observed over the earlier monitoring agency reports?	***No***	*No deviation observed.*	*No comments*	*No Comments*
Whether all Government/ statutory approvals related to the object(s) have been obtained?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	*No Comments*
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	*No Comments*
Are there any favorable events improving the viability of these object(s)?	***Not Applicable***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	*No Comments*

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Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Are there any unfavorable events affecting the viability of the object(s)?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	*No Comments*
Is there any other relevant information that may materially affect the decision making of the investors?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	*No Comments*

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4. Details of the object(s) to be monitored

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	*Investment in Material Subsidiary for repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by Material Subsidiary*	*-Prospectus - Board resolution dated 5th February 2026*	*100.00*	*Not Applicable*	*No comments*	*N.A.*	*N.A.*	*N.A.*
2	*Investment in Material Subsidiary for building new / upgradation of Operating Units*	*Same as above*	*20.00*	*NIL*	*No comments*	*N.A.*	*N.A.*	*N.A.*
3	*Investment in Material Subsidiary for funding the development of our proprietary technology*	*Same as above*	*27.80*	*NIL*	*No comments*	*N.A.*	*N.A.*	*N.A.*
4	*General Corporate Purpose*	*Same as above*	*13.32*	*61.12*	*INR 20.00 crore originally allocated for the Object, "Investment in Material Subsidiary for building new / upgradation of Operating Units", and INR 27.80 crore allocated for the Object "Investment in Material Subsidiary for funding the development of our proprietary*	*N.A.*	*N.A.*	*N.A.*

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					technology" have been redirected to General Corporate Purposes			
Total			***161.12***	***161.12***				

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(ii)Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	*Investment in Material Subsidiary for repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by Material Subsidiary*	*-Peer Reviewed CA Certificate - Bank statement of the proceeds account -Prospectus*	*100.00*	*100.00*	*-*	*100.00*	*NIL*	*No comments*	*No comments*	*No comments*
2	*General Corporate Purpose*	*-Peer Reviewed CA Certificate - Bank statement of the proceeds account -Prospectus - Board resolution dated 5th February 2026*	*61.12**	*25.52*	*35.60*	*61.12*	*NIL*	*No Comments*	*No comments*	*No comments*
Total			***161.12***	***125.52***	***35.60***	***161.12***	***NIL***			

**Revised cost allocation as per point no 4(i) above*

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(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested* [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
Not applicable as the proceeds have been fully utilized		-	-	-	-	-

As certified by Laxminiwas & Co.

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(iv) Delay in the implementation of the object(s)

	Completion date			Comments of the Issuer's Board of Directors	
Object(s)	**As per the offer document**	**Actual^**	**Delay** [Number of days or months]	**Reason for delay**	**Proposed course of action**
Investment in our Material Subsidiary for repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by Material Subsidiary	*Fiscal 2025*	*On Schedule*	*Not Applicable*	*No Comments*	*No Comments*
Investment in our Material Subsidiary for building new / upgradation of Operating Units	*Fiscal 2025-2026*	*Not Applicable*	*Not Applicable*	*No Comments*	*No Comments*
Investment in our Material Subsidiary for funding the development of our proprietary technology	*Fiscal 2025-2026*	*Not Applicable*	*Not Applicable*	*No Comments*	*No Comments*
General Corporate Purpose	*Fiscal 2025*	*Not applicable as the proceeds have been fully utilized in Q2 FY 2027*	*Not Applicable*	*No Comments*	*No Comments*

Source: As confirmed by the Issuer's management

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5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	*Vehicle Painting Expenses (Q4 FY 2025)*	*0.44*	*-Peer Reviewed CA-Certificate -Bank statement of the proceeds account*	*No Comments*	*No Comments*
2	*Professional Services (Q1 FY 2026)*	*0.02*	*Same as above*	*No Comments*	*No Comments*
3	*Professional Services (Q2 FY 2026)*	*0.04*	*Same as above*	*No Comments*	*No Comments*
4	*Working Capital & Professional Services*	*5.02^^*	*Same as above*	*No Comments*	*No Comments*
5	*WCDL Payment (Q1 FY 2027)*	*20.00*	*-Peer Reviewed CA-Certificate -Bank statement of the proceeds account - Board resolution dated 5th February 2026*	*No Comments*	*No Comments*
6	*WCDL Payment (Q2 FY 2027)*	*35.00*	*-Peer Reviewed CA-Certificate -Bank statement of the proceeds account - Board resolution dated 5th February 2026*	*No Comments*	*No Comments*
7	*Tax Payment (Q2 FY 2027)*	*0.60*	*-Peer Reviewed CA-Certificate -Bank statement of the proceeds account - Board resolution dated 5th February 2026*	*No Comments*	*No Comments*
Total		***61.12***			

^^ The Company has utilized INR 5.00 crore for repayment of the Inter-Corporate Deposit Agreement with Navneet Education Limited and INR 0.02 crore towards the payment of professional fee in Q4 FY2026.

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